

# **FISCAL NOTE**

## **HB 466 - SB 966**

April 11, 1997

**SUMMARY OF BILL:** Requires every state employee to receive a cost-of-living adjustment on July 1 of each year equal to the amount of increase in the consumer price index (all items - U. S. Cities Average) during the preceding year. This increase shall be in addition to any other increase granted pursuant to T.C.A., Title 8, Chapter 2 or the general salary policy enacted in the General Appropriations Act.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$61,500,000/General Fund  
\$3,100,000/Highway Fund**

**Other Fiscal Impact - Increase Expenditures - Federal/Other - \$27,000,000**

Assumes cost-of-living adjustment will be equal to the 3.3% current Consumer Price Index.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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